

STEEL MEN GROPING IN PRICE DARKNESS

**Little Light Is Shed on Terms
and Effects of Rates Set
by Government.**

BIG PURCHASES CONTINUE

**Great Britain Negotiating for
400,000 Tons More of
Shell Steel.**

The Iron Age will say to-day that the steel trade has been given up wholly to a discussion, at times excited, of the terms and effects of the agreed prices on six products as announced from Washington, but as yet little light has been shed on the situation. Buying and selling are practically out of the question, and steel committees of manufacturers have been in daily session in New York this week, working up prices on the full line of products in proper relation to those already fixed. Another conference will follow in Washington, and the President next week will announce prices on pig iron, semi-finished steel and rolled products. The trade paper continues:

"Many manufacturing users of steel have reluctantly asked when the new prices will be quoted to the public, whether contracts at higher prices will be readjusted and what chance private business will have as the Government closes in upon the mills with an increasing volume of priority orders."

"In all the confusion it is clear that the steel men figure little in general business for weeks. The decree of the priority committee at Washington really control the industry, and while Government demand centres on a few lines, that control affects the supply of steel available for other finished forms. On the question of contracts manufacturers quite uniformly answer that these are not to be broken, and the same was as the Lever act provided for the carrying out of fuel contracts."

In finished material further large purchases have been made by the Government at the new prices, and the British Government's negotiations for 400,000 tons of shell steel are of special interest. The Washington Government has figured on an unprecedented scale in the machine tool market, and contracts just reported aggregate many millions of dollars.

"That the established prices may not uniformly prevail is indicated by transactions in which unheard-of extras have been paid, particularly for plates. There is no provision, moreover, against sales of rejected or surplus material as scrap at prices higher than those schedules."

"Notable developments of the week include wholesale resignations of iron and steel manufacturers from committees of the Council of National Defense because of questions again raised as to the legality of such service in view of Government contracts with steel companies. The manufacturers' committees now making up new price schedules are acting as committees of the American Iron and Steel Institute."

REOPEN INTERMOUNTAIN CASE.

**Commerce Commissioners Will Go
Over Price Proposals.**

WASHINGTON, Oct. 3.—By an order of the Interstate Commerce Commission to-day the federal minimum rate case was practically reopened for consideration of new tariffs proposed by the railroads which would effect increases ranging from 10 to 60 per cent. on about 70 per cent. of the present schedules.

By a blanket order last June the railroads were authorized to increase some rates 10 per cent., others 20 per cent. and the remainder to stand. Congress, in the meanwhile, amended the rate law so that no increase may become effective for a term of years without the specific approval of the commission. To meet this change the commission has been obliged to suspend its decision authorizing increases, and has become inactive since Sept. 26, the highest point on record, while rates on Denmark and Norway were first at 21.00 and 22.00 respectively. Rubles were suspended at 18.00, and the rest while they declined in point, Swiss francs and guilders improved and pesoses weakened.

While the Intermountain territory west of a line drawn north and south through Denver is affected.

The suspended rates proposed increases from Eastern cities to intermediate territory on many articles.

RAILROAD EARNINGS.

ATLANTIC COAST LINE—Reports August gross \$12,355,074, compared with \$2,655,922 in August, 1916; net after taxes \$10,551,000, compared with \$1,000,000 in 1916; operating income \$1,855,000, corresponding period previous year; net earnings \$1,250,000, compared with \$2,250,000.

CANADIAN NORTHERN—Reports August gross earnings \$16,200, compared with \$13,664,000 in August, 1916; net earnings after taxes \$10,900,000, compared with \$1,000,000 in 1916; operating income \$2,600,000, corresponding period previous year; net earnings \$1,800,000, compared with \$2,200,000.

CENTRAL OF NEW YORK—Reports August gross earnings \$10,265,000, compared with \$10,446,000 in August, 1916; net earnings after taxes \$8,200,000, compared with \$1,000,000 in 1916; operating income \$2,000,000, corresponding period previous year; net earnings \$1,600,000, compared with \$2,000,000.

CONSTITUTIONAL RAILWAY OF MEXICO—Reports appropriate carulings for week ended Sept. 29, 1917, total value of \$3,000 over the corresponding week in August, 1916. These figures are in Mexican gold, and were made by the United States currency on the dollar.

MISSOURI PACIFIC—Reports August operating revenue \$14,466,000, net after taxes \$10,707,000, corresponding period previous year.

NORTHERN PACIFIC—Reports August operating revenues \$15,555,000, inc. \$10,661,000 operating expenses, and taxes \$1,215,000, net profit \$4,683,000, corresponding period previous year; net earnings \$3,000,000, compared with \$2,600,000.

TOLEDO ST. LOUIS & WESTERN—Reports gross earnings \$10,000,000, net after taxes \$7,000,000, operating income \$2,000,000, corresponding period previous year; net earnings \$1,800,000, compared with \$2,000,000.

WESTERN MARYLAND—Reports August gross revenue \$11,200,000, inc. \$10,000,000 operating expenses, and taxes \$1,200,000, net profit \$1,000,000, operating income \$2,000,000, corresponding period previous year; net earnings \$1,800,000, compared with \$2,000,000.

MINING AND OIL NEWS.

BOSTON & MONTANA DEVELOPMENT—W. H. Allen, president of company, telegraphs that contract for rails on Montana grade roads will be let in October, and immediate shipment promised. Ten railway cars have been purchased also. Grading of the road has been pushed through Big Hole Canyon.

GOLDFIELD CONSOLIDATED MINES CO.—Reports August production 18,000 tons from 100,000 feet of ore in Alaska, with gross value of \$20,000, from which Goldfield company received \$10,000 net.

GLASS PRODUCTION—Advice from Canada, Wyoming, say companies engaged to take over 60% interest in mines on 1,000 acres of land in Goldfield and 1000 feet above the Big Hole mine. This gives Glascor company control of entire mine.

FOOTWEAR PRODUCTION—August production of leather goods was as follows: Utah, 15,000,000 pounds, against 14,127,000, Chicago, 6,824,000, Boston, 4,000,000, St. Louis, 3,000,000, New York, 4,640,000, against 7,585,000.

TUNAPAN OIL—Company having been brought to active production stage, original agreement has been terminated and another to pay to support the Stevens River legalizing the fixing of rock prices.

LIBERTY BOND LOAN RATE LOW

Banks and Trust Companies to Charge Only 4 Per Cent.

Large banks and trust companies have a tentative agreement to charge only 4 per cent. on loans made with the new Liberty Bonds, and induce members of the local Federal Reserve Bank to rediscount, that institution has created a special rate of 3 1/2 per cent. at which it will discount notes made for the payment to the Liberty loan and United States Government certificates of indebtedness.

This rate applies to the notes made by customers of member banks and secured by the pledges of the bonds or the certificates. The note must not have matured more than ninety days at the time of discount.

The Federal Reserve Bank announced other discount rates, but they were unchanged from those that have prevailed. The bank states that it should not be assumed that the rates will necessarily remain set for a fixed period of time, for they may be governed by financial and monetary conditions. The directors, however, see nothing in the present situation and outlook indicating changes.

F. H. B. Admits Guaranty Trust.

The application of the Guaranty Trust Company for membership in the Federal Reserve System has been approved according to Federal Reserve Board action to be announced to-morrow by the Federal Reserve Bank of New York. The latter states that the trust company has paid for its stock to the reserve bank. The Guaranty Trust will according to one of its officers, take approximately \$3,000,000 stock of the Federal Reserve Bank of New York.

MONEY AND EXCHANGE.

CALL RATES.

High. Low. Last. Chg.

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